

INVESTMENT GRADE PORTFOLIO SALE

PANDA EXPRESS | ABSOLUTE NNN GROUND LEASE

WHATABURGER | ABSOLUTE NNN GROUND LEASE

FEDEX OFFICE | SINGLE TENANT NNN INVESTMENT

BIRMINGHAM, AL



**Representative Photos*



The
Retail Companies
Real Estate Is Our Passion.

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OFFERING SUMMARY



\$7,614,809.00

CAP RATE 4.41%



LOT SIZE

3.57 ACRES



COMBINED NOI

\$335,738



OF FREESTANDING BLDGS

THREE



VARYING LONG-
TERM LEASES
REMAINING

PANDA EXPRESS : 101 RESOURCE CENTER PKWY, BIRMINGHAM, AL 35242

WHATABURGER: 111 RESOURCE CENTER PKWY, BIRMINGHAM, AL 35242

FEDEX OFFICE: 117 RESOURCE CENTER PKWY, BIRMINGHAM, AL 35242

**PORTFOLIO PREFERRED TO BE SOLD AS PACKAGE,
BUT PROPERTIES CAN BE SOLD INDIVIDUALLY, IF NECESSARY**



CLICK FOR AERIAL TOUR

PORTFOLIO OVERVIEW



*Combined NOI of \$335,738 (\$334,130 + Admin Fee \$1,608)

PANDA EXPRESS | ABSOLUTE NNN GROUND LEASE

101 Resource Center Pkwy, Birmingham, AL 35242

| | |
|----------------|------------|
| Building Size: | 2,593 sf |
| Site Size: | 1.08 Acres |
| Year Built: | 2016 |
| NOI: | |

WHATABURGER | ABSOLUTE NNN GROUND LEASE

111 Resource Center Pkwy, Birmingham, AL 35242

| | |
|----------------|------------|
| Building Size: | 3,563 sf |
| Site Size: | 1.08 Acres |
| Year Built: | 2016 |
| NOI: | |

CLICK FOR OFFERING
MEMORANDUM

FEDEX OFFCIE | SINGLE TENANT NNN INVESTMENT

117 Resource Center Pkwy, Birmingham, AL 35242

| | |
|----------------|------------|
| Building Size: | 6,580 sf |
| Site Size: | 0.71 Acres |
| Year Built: | 1999 |
| NOI: | |

INVESTMENT HIGHLIGHTS

Panda Express, Whataburger, & FedEx Office 101, 111, & 117 Resource Center Parkway Birmingham, AL 35242

- Investment Grade Tenants with Corporate Guarantee
- Strong Recognizable Brands
- Zero Landlord Responsibilities (Panda & Whataburger); Minimal Landlord Responsibilities for FedEx Office
- Long Lease Terms Remaining
- Rare Ownership Opportunity in Very Competitive Market
- Highest Traffic Counts in Market (Highway 280 Retail Corridor)
- Highway 280 Corridor has Highest Traffic Counts for Retail Submarket
- Single Tenant, Freestanding Building in This Submarket is Extremely Rare; Hard to Replace
- Nearby other National Retailers: Target, Home Depot, Fresh Market, Aldi, Panda, Whataburger, Chick Fil A, etc.
- Serving 97,273 population within 5 mile radius trade area
- 90,161 Vehicles Per Day



MIDDLE-INCOME & GROWING
DEMOGRAPHIC BASE

\$155,880

average household
income

EXCELLENT LOCATION



90,161+/- vehicles per day;
corner w/ traffic light

REMAINING LEASE TERM

15+, 9+, 7+ YEARS

remaining on the
primary term

TENANT OVERVIEW



| | |
|----------------|--------------|
| Founded: | October 1983 |
| Total Revenue: | Private |
| Valuation: | \$3 Billion |

| | |
|------------------|--|
| Headquarters: | Rosemead, CA |
| Website: | www.PandaExpress.com |
| Total Employees: | 39,000 |
| Total Stores: | 2,200+ |

\$3 B
TOTAL REVENUE

2,200+
LOCATIONS

39,000+
TOTAL EMPLOYMENT

ABOUT

Panda Express, America's favorite Chinese restaurant, was founded in 1983 and now with more than 2,200 locations across 13 countries, including the U.S., Puerto Rico, Guam, Canada, Mexico, Korea, United Arab Emirates, Japan, Guatemala, El Salvador, Aruba, Saudi Arabia, Russia, and the Philippines. Panda Express is the largest family-owned & operated Asian restaurant concept and was featured on Forbes Largest Private Companies List for 2019. Panda Express is part of the family-owned & operated Panda Restaurant Group, the world leader in Asian dining experiences that also includes Panda Inn and Hibachi-San. Panda Express is best known for its wide variety of original recipes including its famous Orange Chicken, SweetFire Chicken Breast®, award-winning Honey Walnut Shrimp™ and Shanghai Angus Steak™.

**ABSOLUTE NNN
GROUND LEASE**

COMPANY TYPE:
PRIVATE

⋮

VALUATION
\$3 BILLION

LEASE OVERVIEW

LEASE SUMMARY

| | |
|-------------------------|---------------------------------|
| Lease Type: | ABSOLUTE NNN GROUND LEASE |
| Tenant: | Tenant |
| Guarantor: | Corporate - Panda Express, Inc |
| Roof & Structure: | Tenant |
| Term Commencement Date: | 7/7/2017 |
| Lease Expiration Date: | 7/31/2037 |
| Lease Term: | 20 Years |
| Term Remaining: | 15+ Years |
| Rental Increases: | 10% |
| Renewal Options: | Four (4), Five (5) Year Options |
| Right of First Refusal: | Yes (15 days) |

RENT INCREASES

| | |
|--------------------------------------|--|
| *September 1, 2022 - August 31, 2027 | |
| September 1, 2027 - August 31, 2032 | |
| September 1, 2032 - August 31, 2037 | |
| Option 1 (Years 31-35) | |
| Option 2 (Years 36-40) | |
| Option 3 (Years 31-35) | |
| Option 4 (Years 36-40) | |
| Net Operating Income: | |

CLICK FOR OFFERING
MEMORANDUM

ANNUALIZED OPERATING DATA



INVESTMENT HIGHLIGHTS

Panda Express

101 Resource Center Parkway
Birmingham, AL 35242

- Investment Grade Tenant with Corporate Guarantee
- Strong Corporate Guarantee - Valuation Over \$3 Billion
- 15 Years of Term Remaining
- Zero Landlord Responsibilities
- Tenant Responsible for Roof, Structure, Maintenance, etc.
- Full-Service Location with Drive-Thru
- Highway 280 Submarket Strongest in Birmingham MSA
- Highway 280 Corridor Has Highest Traffic Counts for Retail Submarket
- Single Tenant, Freestanding Building in This Submarket is Extremely Rare; Hard to Replace
- Nearby other National Retailers: Target, Home Depot, Fresh Market, Aldi, Panda, Whataburger, Chick Fil A, etc.
- Serving 97,273 Population Within 5 Mile Radius Trade Area
- 90,161 Vehicles Per Day



**Actual Subject Property*

MIDDLE-INCOME & GROWING
DEMOGRAPHIC BASE

\$155,880

average household
income

EXCELLENT LOCATION



90,161+/- vehicles per day;
corner w/ traffic light

REMAINING LEASE TERM

15+ YEARS

remaining on the
primary term

TENANT OVERVIEW



| | |
|----------------|-------------------|
| Founded: | 1950 |
| Total Revenue: | \$2.6 B |
| Valuation: | Est: \$6+ Billion |

| | |
|------------------|--|
| Headquarters: | San Antonio, TX |
| Website: | www.Whataburger.com |
| Total Employees: | 43,000+ |
| Total Stores: | 800+ |

ABOUT

Whataburger is a privately-held, American regional fast food restaurant chain headquartered and based in San Antonio, Texas. The company was founded in 1950 in Corpus Christi, Texas by Harmon Dobson who wanted to serve a burger so big that it took two hands to hold and so good that after a single bite, customers couldn't help but exclaim, "What a burger!" The company's core products include the Whataburger®, the Justaburger®, the Whatacatch® (fish sandwich), and the Whatachick'n®. The company also has a breakfast menu. Today, Whataburger is still family owned and operated with over 43,000 employees and more than 800 locations across Arizona, Arkansas, Alabama, Florida, Georgia, Louisiana, Mississippi, New Mexico, Oklahoma, and Texas. Each and every Whataburger® is made to order, using 100% pure beef and served on a big, toasted five-inch bun.

1950
YEAR FOUNDED

800+
LOCATIONS

43,000+
TOTAL EMPLOYMENT

**ABSOLUTE NNN
GROUND LEASE**

COMPANY TYPE:
PRIVATE

⋮

VALUATION
\$3.5 BILLION

LEASE OVERVIEW

LEASE SUMMARY

| | |
|-------------------------|---|
| Lease Type: | ABSOLUTE NNN GROUND LEASE |
| Tenant: | Whataburger Real Estate LLC |
| Guarantor: | Corporate - Whataburger Real Estate LLC |
| Roof & Structure: | Tenant |
| Term Commencement Date: | 3/23/2017 |
| Lease Expiration Date: | 3/31/2032 |
| Lease Term: | 15 Years |
| Term Remaining: | 9+ Years |
| Rental Increases: | 8% |
| Renewal Options: | Three (3), Five (5) Year Options |
| Right of First Refusal: | No |

| | |
|---------------------------------|--|
| RENT INCREASES | |
| 4/1/2022-3/31/2027 (Years 6-10) | |
| 11-15 | |
| Option 1 (Years 16-20) | |
| Option 2 (Years 21-25) | |
| Option 3 (Years 31-35) | |
| Net Operating Income: | |

ANNUALIZED OPERATING DATA

CLICK FOR OFFERING
MEMORANDUM



INVESTMENT HIGHLIGHTS

Whataburger

**111 Resource Center Parkway
Birmingham, AL 35242**

- Investment Grade Tenant with Corporate Guarantee
- Strong Corporate Guarantee - Valuation Over \$6 Billion
- 9 Years of Term Remaining
- Zero Landlord Responsibilities
- Tenant Responsible for Roof, Structure, Maintenance, etc.
- Full-Service Location with Drive-Thru
- Highway 280 Submarket Strongest in Birmingham MSA
- Highway 280 Corridor Has Highest Traffic Counts for Retail Submarket
- Single Tenant, Freestanding Building in This Submarket is Extremely Rare; Hard to Replace
- Nearby other National Retailers: Target, Home Depot, Fresh Market, Aldi, Panda, Whataburger, Chick Fil A, etc.
- Serving 97,273 Population Within 5 Mile Radius Trade Area
- 90,161 Vehicles Per Day



MIDDLE-INCOME & GROWING
DEMOGRAPHIC BASE

\$155,880

average household
income

EXCELLENT LOCATION



90,161+/- vehicles per day;
corner w/ traffic light

REMAINING LEASE TERM

9+ YEARS

remaining on the
primary term

TENANT OVERVIEW



| | |
|------------------|--|
| Founded: | 1970 |
| Total Revenue: | \$2 Billion |
| Net Worth: | \$35.1 Billion |
| Headquarters: | Plano, TX |
| Website: | www.fedex.com/en-us/office |
| Total Employees: | 19,000 |
| Total Stores: | 2,000+ |

\$2 B

TOTAL REVENUE

2,000+

LOCATIONS

19,000

TOTAL EMPLOYMENT

ABOUT

FedEx Office & Print Services, Inc. (formerly Kinkos / FedEx Kinkos) is an American retail chain that provides an outlet for FedEx Express and FedEx Ground (including Home Delivery) shipping, as well as copying, printing, marketing, office services and shipping. The company's primary clientele are small business and home office clients. All locations are corporate-owned, with more than 2,000 operating facilities. The company is the 7th largest printing company in North America with over \$2 billion in revenues. Countries hosting FedEx Office centers outside the U.S. include Kuwait, Lebanon, and the United Arab Emirates.

**FEE SIMPLE: FEDEX LEASE
w/ CORPOARATE GUARANTEE**

STOCK SYMBOL:
FDX (NYSE)

⋮

CREDIT RATING
BBB (STANDARD & POOR'S)

LEASE OVERVIEW

LEASE SUMMARY

| | |
|---|-------------------------------------|
| Tenant: | FedEx Office & Print Services, Inc. |
| Lease Type: | NNN |
| Building Size: | 6,850 sf |
| Taxes / Insurance / CAM: | Tenant |
| Roof: | Tenant |
| HVAC / Bldg. Exterior & Interior / Glass: | Tenant |
| Term Remaining: | 7+ Years |
| Original Occupancy: | 1999 (23 Years Ago) |
| Original Lease Execution Date: | April 15, 1999 |
| Current Term Expiration: | September 30, 2029 |
| Options: | None |
| Increases: | 2.7% Increase 10/1/2025 |
| Guarantor: | FedEx Office & Print Services, Inc. |

RENT INCREASES

| | |
|--------------------------------------|--|
| Current Rent - September 30, 2025 | |
| October 1, 2025 - September 30, 2029 | |
| *Landscaping / P | |
| *Insurance | |
| *Taxes: | |
| *North Shelby County Library Dues: | |
| *reimbursed to Landlord by Tenant | |
| Net Operating Income: | |

CLICK FOR OFFERING MEMORANDUM

ANNUALIZED OPERATING DATA



INVESTMENT HIGHLIGHTS

FedEx Office

**117 Resource Center Parkway
Birmingham, AL 35242**

- Investment Grade Tenant (S&P: BBB) with Corporate Guarantee
- Strong Corporate Guarantee - FedEx Office & Print Services; Reported Revenues over \$35.1 Billion)
- 7+ Years of Term Remaining
- Strong Occupancy History: Tenant here for 23+ Years (Since 1999)
- Tenant Responsible for Roof, Structure, Maintenance, etc.
- Minimal Landlord Responsibilities: Landlord only responsible for ground maintenance at entry way, curb, gutter, and landscaped areas, and lighting
- \$18.50 per Square Foot Rent is Well Below Market Rent Average
- Highway 280 Submarket Strongest in Birmingham MSA
- Highway 280 Corridor Has Highest Traffic Counts for Retail Submarket
- Single Tenant, Freestanding Building in This Submarket is Extremely Rare; Hard to Replace
- No Immediate Competition (Only 4 FedEx Office Stores in Birmingham MSA)
- Nearby other National Retailers: Target, Home Depot, Fresh Market, Aldi, Panda, Whataburger, Chick Fil A, etc.
- Serving 97,273 Population Within 5 Mile Radius Trade Area
- 90,161 Vehicles Per Day



**Actual Subject Property*

MIDDLE-INCOME & GROWING
DEMOGRAPHIC BASE

\$155,880

average household
income

EXCELLENT LOCATION



90,161+/- vehicles per day;
corner w/ traffic light

REMAINING LEASE TERM

7+ YEARS

remaining on the
primary term

MARKET AERIAL



PROPERTY AERIAL (FACING SOUTHEAST)



PROPERTY AERIAL (FACING NORTHEAST)



SITE PLAN



VPD
90,161 (US 280)

PROPERTY SIZE
3.57 ACRES

PARKING SPACES
122

GRANDVIEW MEDICAL CENTER



- 119 Hospitals
- 20 States
- Founded in 1985
- NYSE Listed Company since 2000
- 7000,000+ Annual Admissions
- 3.9+ Million Annual ED Visits
- 91,500 Employees
- 15,750 Physicians on Medical Staffs



Located 0.8 miles from the Subject Property, Grandview Medical Center is a new 372-bed tertiary care hospital providing comprehensive healthcare services. Conveniently located on Highway 280 just east of I-459 and The Summit, Grandview offers diverse specialties from heart care to labor and delivery to robotic assisted surgery. Specialty units include a Level III trauma center, sleep center, certified Chest Pain Center, recognized stroke center, cardiac cath lab and neonatal, surgical and medical intensive care.

The hospital is owned and operated by Community Health Systems, Inc. ("CHS"), one of the largest publicly traded hospital companies in the U.S. and a leading operator of general acute care hospitals and outpatient facilities in communities across the country. As of December 31, 2017, CHS owned or leased 119 hospitals included in continuing operations, with an aggregate of 20,850 licensed beds across 20 states. CHS generates revenues by providing a broad range of general and specialized hospital healthcare services and outpatient services to patients including general acute care, emergency room, general and specialty surgery, critical care, internal medicine, obstetrics, diagnostic, psychiatric and rehabilitation services. CHS also provides additional outpatient services at urgent care centers, occupational medicine clinics, imaging centers, cancer centers and ambulatory surgery centers. CHS has a network of affiliated physicians at hospitals and affiliated businesses, employing approximately 2,000 physicians and an additional 1,000 licensed healthcare practitioners as of year-end 2017. CHS did net operating revenues in excess of \$15 billion in 2017.

BIRMINGHAM, AL



BIRMINGHAM, ALABAMA: "THE MAGIC CITY"

The City of Birmingham, Alabama is a municipal corporation under the laws of the State of Alabama. Birmingham is the largest city in the state with a population currently estimated at 212,237, and a metro population of 1,136,650. Nestled at the foothills of the Appalachian Mountains at the cross-section of two major railroads, the city was once the primary industrial center of the southern United States. At the height of the nation's manufacturing age, the city grew so fast in population, it was called the "Magic City." Today, Birmingham has transformed itself into a medical research, banking and service-based economy, making it one of the nation's most livable cities with a vibrant downtown, a burgeoning loft community, a world-class culinary scene and more green space per capita than any other city in the nation.

BIRMINGHAM STATS

- Ranks 13th among the largest southeastern metropolitan areas
- Represents 22 percent of Alabama's total population
- Represents 31 percent of Alabama's total payroll dollars
- Ranks 48th in population among the nation's top 366 metropolitan areas
- Home to 40,680 Businesses
- Ranks 98th in population among the nation's 285 largest cities

TOP 10 BHM EMPLOYERS

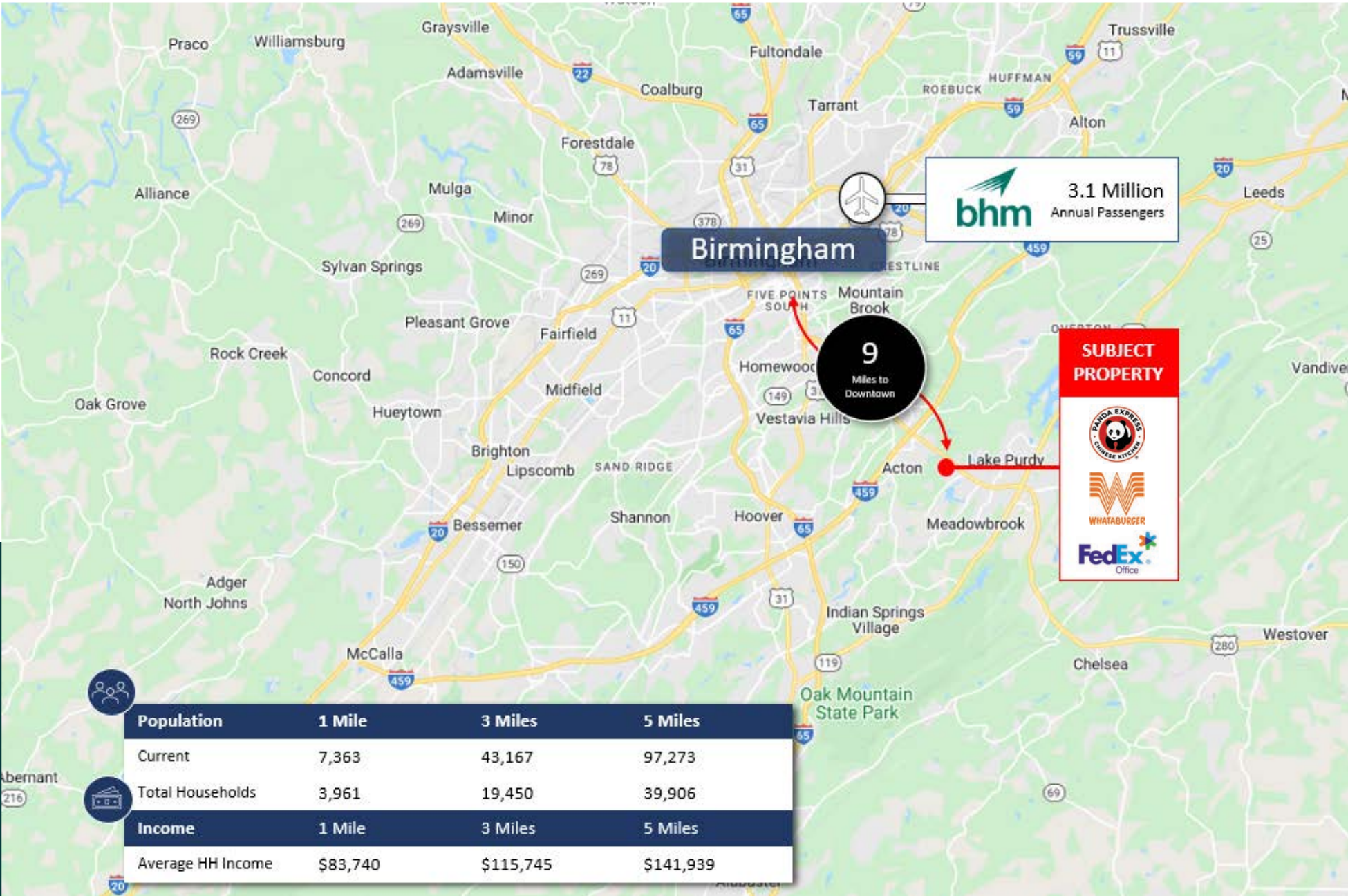
1. University of Alabama at Birmingham
2. Regions Financial Corporation
3. Children's of Alabama
4. AT&T
5. Honda Manufacturing of Alabama
6. St. Vincent's Health System
7. Brookwood Health System
8. Mercedes-Benz U.S. International Inc.
9. Blue Cross and Blue Shield of Alabama
10. Alabama Power Co.



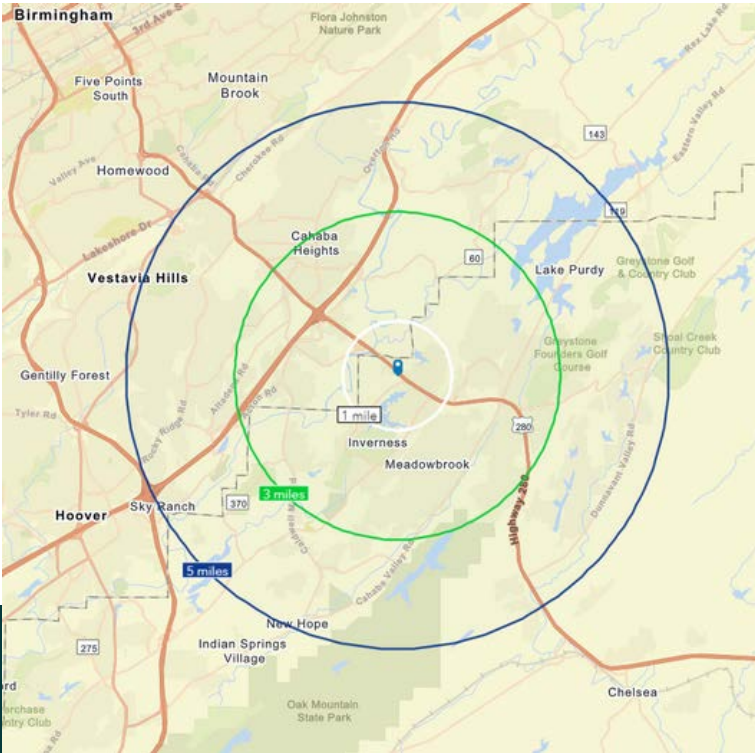
ABOUT: BIRMINGHAM, AL



REGIONAL MAP



DEMOGRAPHICS



| | 1 mile | 3 miles | 5 miles |
|--|--------|---------|---------|
| Population | | | |
| 2000 Population | 4,124 | 30,164 | 72,085 |
| 2010 Population | 6,152 | 37,630 | 88,873 |
| 2021 Population | 7,363 | 43,167 | 97,273 |
| 2026 Population | 7,916 | 46,145 | 102,340 |
| 2000-2010 Annual Rate | 4.08% | 2.24% | 2.12% |
| 2010-2021 Annual Rate | 1.61% | 1.23% | 0.81% |
| 2021-2026 Annual Rate | 1.46% | 1.34% | 1.02% |
| 2021 Male Population | 49.9% | 48.6% | 48.5% |
| 2021 Female Population | 50.1% | 51.4% | 51.5% |
| 2021 Median Age | 34.1 | 38.8 | 41.1 |
| In the identified area, the current year population is 97,273. In 2010, the Census count in the area was 88,873. The rate of change since 2010 was 0.81% annually. The five-year projection for the population in the area is 102,340 representing a change of 1.02% annually from 2021 to 2026. Currently, the population is 48.5% male and 51.5% female. | | | |
| Median Age | | | |
| The median age in this area is 34.1, compared to U.S. median age of 38.5. | | | |
| Race and Ethnicity | | | |
| 2021 White Alone | 63.3% | 81.0% | 84.3% |
| 2021 Black Alone | 24.1% | 11.0% | 8.7% |
| 2021 American Indian/Alaska Native Alone | 0.2% | 0.2% | 0.2% |
| 2021 Asian Alone | 5.1% | 4.5% | 3.7% |
| 2021 Pacific Islander Alone | 0.1% | 0.0% | 0.0% |
| 2021 Other Race | 4.4% | 1.5% | 1.4% |
| 2021 Two or More Races | 2.7% | 1.8% | 1.6% |
| 2021 Hispanic Origin (Any Race) | 9.5% | 4.2% | 3.7% |
| Persons of Hispanic origin represent 3.7% of the population in the identified area compared to 18.9% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 33.2 in the identified area, compared to 65.4 for the U.S. as a whole. | | | |
| Households | | | |
| 2021 Wealth Index | 65 | 140 | 193 |
| 2000 Households | 2,365 | 12,787 | 28,768 |
| 2010 Households | 3,368 | 16,843 | 36,315 |
| 2021 Total Households | 3,961 | 19,450 | 39,906 |
| 2026 Total Households | 4,248 | 20,766 | 41,945 |
| 2000-2010 Annual Rate | 3.60% | 2.79% | 2.36% |
| 2010-2021 Annual Rate | 1.45% | 1.29% | 0.84% |
| 2021-2026 Annual Rate | 1.41% | 1.32% | 1.00% |
| 2021 Average Household Size | 1.85 | 2.22 | 2.43 |
| The household count in this area has changed from 36,315 in 2010 to 39,906 in the current year, a change of 0.84% annually. The five-year projection of households is 41,945, a change of 1.00% annually from the current year total. Average household size is currently 2.43, compared to 2.44 in the year 2010. The number of families in the current year is 26,064 in the specified area. | | | |

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**Representative Photos*



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Real Estate Is Our Passion.

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